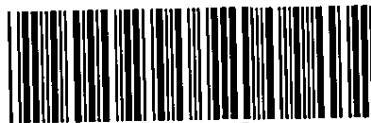


RETIREX LIMITED
Year ended 31 March 2007

Registered in England No 2299283

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RETIREX LIMITED

Report and Accounts 2007

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RETIREX LIMITED

Directors and Officer

Directors:

I Purvis
D Denyer

Secretary:

M P Nolan

Auditors:

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London NW1 2EP

Registered Office:

Astral House
1268 London Road
London
SW16 4ER

Registered in England No 2299283

RETIREX LIMITED

Directors' Report

For the year ended 31 March 2007.

The directors present their annual report and audited financial statements for the year ended 31 March 2007

Principal Activity, review of developments and future prospects

The company is structured as a holding company for the trading activities of AMS - Affinity Management Services Ltd which lost its major contract on 30 April 2006 and has now ceased Trading

The company made a loss for the period of £48,750 (2006 - £48,850)

The company has now ceased all activities and the directors do not see any prospect of future trading

Dividend

The directors do not recommend the payment of any dividend (2006-£Nil)

Directors' and their interests.

The directors who held office during the year were as follows

D J Denyer

I Purvis

A S Page (resigned 21 August 2006)

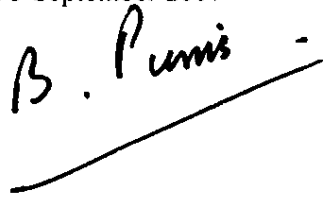

None of the directors had any beneficial interest in the shares of the company or any other group company (2006-none)

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 285 of the Companies Act 1985

Approved by the Board of Directors
and signed on behalf of the Board on 5 September 2007

I Purvis
Director



RETIREX LIMITED

Statement of Directors' Responsibilities in respect of the Accounts

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

REPORT OF THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIREX LIMITED

We have audited the financial statements of Retirex Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2007.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON
6 September 2007

RETIREX LIMITED**Profit and Loss Account****For the year ended 31 March 2007**

	Notes	2007 £	2006 £
Administration expenses		-	100
Loss on ordinary activities before taxation		-	(100)
Tax on loss on activities	3	-	-
Loss on ordinary activities after taxation		-	(100)
Preference dividends	8	(48,750)	(48,750)
(Loss)/Profit for the year attributable to equity shareholders	6	(48,750)	(48,850)

All activities of the Company are continuing

**Statement of Total Recognised Gains and Losses
31 March 2007**

	2007 £	2006 £
(Loss) for the financial year/period	(48,750)	(48,850)
Write back of preference dividend	48,750	48,750
Total recognised loss since last annual report	-	(100)

RETIREX LIMITED

Balance Sheet

At 31 March 2007

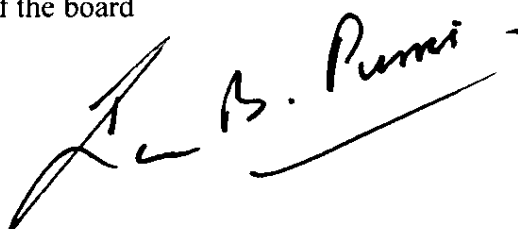
	Notes	2007 £	2006 £
Investment			
Investment in subsidiary	4	-	-
Creditors: amounts falling due within one year			
Amount due to group undertaking		-	-
Net asset		<u>-</u>	<u>-</u>
Represented by			
Capital and reserves			
Called up share capital	5	1,629,000	1,629,000
Share premium		1,549,675	1,549,675
Profit and loss account	6	(3,178,675)	(3,178,675)
Shareholders' equity/(deficit)	7	<u>-</u>	<u>-</u>
Analysed between:			
Equity		(1,134,969)	(1,086,219)
Non-equity		<u>1,134,969</u>	<u>1,086,219</u>
		<u>-</u>	<u>-</u>

Signed on behalf of the board

I Purvis

Director

5 September 2007



RETIREX LIMITED

Notes to the Accounts

1. Statement of Accounting Policies

a) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985

The accounting policies adopted reflect United Kingdom financial Reporting Standards and Statements of Standard Accounting Practice applicable at 31 March 2007, as considered appropriate

b) Consolidation

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements. Accordingly, the accounts present information about the company only and not about its group

c) Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial

Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

d) Investments

Shares in subsidiary undertaking are valued at cost less provision for impairment

2. Staff Costs

a) Directors and employees

The company had no direct employees during the year (2006- nil)

b) Directors' emoluments for the year:

None of the directors received any emoluments in respect of their services as directors of the Company (2006 -£ nil)

3. Taxation

There is no tax charge in either the current or prior year and no provision for deferred taxation is required

RETIREX LIMITED

Notes to the Accounts

4. Subsidiary undertaking

	2007	2006
Cost of shares at 1 April 2006 and 31 March 2007	878,100	878,100
Provision written off	(878,100)	(878,100)
Net Book Amount	-	-

Details of the subsidiary at the balance sheet date were

Subsidiary undertaking	Description and proportion of shared capital owned	Nature of business	Registered
AMS-Affinity Membership Services Limited	Ordinary 100%	Provision of member benefits to nation-wide association	England and Wales

5. Share capital

	2007 £	2006 £
<u>Authorised</u>		
1,138,000 ordinary shares of £1 each	1,138,000	1,138,000
500,000 Cumulative preference shares of £1 each	500,000	500,000
	<u>1,638,000</u>	<u>1,638,000</u>
<u>Allotted, called up and fully paid</u>		
1,129,000 ordinary shares of £1 each	1,129,000	1,129,000
500,000 Cumulative preference shares of £1 each	500,000	500,000
	<u>1,629,000</u>	<u>1,629,000</u>

The cumulative preference shares carry the following rights

- dividend of 9 75% gross per annum paid in priority to any ordinary dividends,
- redemption at par on 31 December 1998, or earlier within three months written notice (refer to note 8 for position at 31 March 2007), and
- upon winding up of the Company, after settlement of debts, liabilities and costs of winding up, all accrued dividends up to the relevant date and repayment of paid up shares in priority to ordinary shareholders

The cumulative preference shares do not carry any voting rights

6. Profit and loss account

	2007 £	2006 £
Accumulated losses at beginning of period	(3,178,675)	(3,178,575)
Loss for the year after tax	(48,750)	(48,850)
Write back of preference dividend (note 8)	48,750	48,750
Accumulated losses at end of period	<u>(3,178,675)</u>	<u>(3,178,675)</u>

RETIREX LIMITED

Notes to the Accounts (continued)

7. Reconciliation of movements in shareholders' funds/(deficit)

	2007 Equity £	2007 Non-Equity £	2007 Total £	2006 Total £
Balance at beginning of the year	(1,086,219)	1,086,219	-	100
Loss for the financial year after tax before dividends	-	-	-	(100)
Write back of preference dividend (note 10)	(48,750)	48,750	-	-
Balance at end of The year	<u>(1,134,969)</u>	<u>1,134,969</u>	<u>-</u>	<u>-</u>

8. Preference dividends

Preference share dividends of £ 48,750 (2006-£48,750) have been charged to the profit and loss account in accordance with Financial Reporting Standard 4. As there are insufficient distributable reserves out of which to pay dividend, the charge has been credited back to the profit and loss account reserve and included within non-equity shareholders' funds in the balance sheet.

The unpaid preference dividend amounted to £634,969 (2006-£586,219).

9. Preference shares

The cumulative preference shares were not redeemed on 31 December 1998 as there were insufficient distributable reserves. This position has continued at 31 March 2007.

10. Cash flow statement

The accounts do not include a cash flow statement because the Group, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

11. Immediate and ultimate parent undertaking

The immediate parent undertaking is Age Concern Enterprises Ltd.

The ultimate parent undertaking and controlling party is Age Concern England, who prepares the only group accounts in which the Company's accounts are also consolidated. Copies of the accounts are available from Astral House, 1268 London Road, London SW16 4ER.